

## EUROPEAN NEWS

## Kohl says growth Scale of Urals disaster stuns Soviet Union

 rate may reach 4\% this yearTHE West German economy


Forld Bank and Turkey clear way for farm loan By Jun Bodgeneer In Ankara

| TURKEY AND the World Bank long-standing disagreement over intersst riases ow a $\$ 600 \mathrm{~mm}$ agricultaral loan package for two years. <br> on other finding between Turkey and the Bank Which is the corintry's largest S5.01bn at the end of last year. <br>  signed within the next fortnight, innally triggering the overdue release of an equal overdue release of an Tarkey by the Overseas Economic Co operation Fund of Japan. <br> "It had become an embarand the banks that the loan still had not been afreed two years to an onticial. Originally, the Bank's posi- |  |
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## Poll successes make Solidarity nervous

Christopher Bobinski and John Lloyd assess potential implications of union's triumph



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and privare banking, and privarisation issues. The investment opportunities in Turkey are very exciting now, and for the future. Talk to us. You'll find us innoalso find us at Büyükdere Caddesi 103/C Esentepe, 804\% Istanbul-Turkey. Or ring Mr. Osman Ünsal, our Executive VicePresident, on Istanbul (90-1) 1742033.

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Chinese bloodbath seen as blow to Italian Communists' poll hopes

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EC moves towards deal on toxic waste






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Committees rule in Strasbourg power broking


David Buchan reports On the way the strings
are pulled in the Euro pean Assembly





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 FOR QUALITY OF LIFE


A recent national survey of the quality of life in 38 of Britain's urban areas ranked Teesside ninth. London was 34th. What placed Teesside so high? Chiefly, reasonable cost of living, high quality reasonably priced housing, good shopping and leisure facilities, and excellent access to fine scenery. But Teesside scored right across the lifestyle spectrum - particularly when compared with the South East. Teesside's weekly shopping basket is the sixth cheapest in the land. Teesside's nursery school provision is twice the national average, its ' $O$ ' Level attainment above the national figure with excellent choice of State and private schools, the further education facilities
within its reach extensive and wide ranging. Public expenditure on health is higher; hospital waiting lists shorter. And the magnificent scenery? The 36 miles of the Cleveland and North Yorkshire Heritage Coast, the 550 square miles of the the North York Moors National Park, the 680 square miles of the Yorkshire Dales National Park, the upper reaches of the River Tees with its spectacular waterfalls. Teesside - the sum of its parts puts it in the Top Ten. To find out more contact Duncan Hall, Chief Executive, Teesside Development Corporation, Tees House, Riverside Park, Middlesbrough, Cleveland TS2 1RE. Tel 0642 230636. Fax 0642230843.


OVERSEAS MEWS
E組 By Julian Ozanne in Addis Ababa

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Pol Pot says lie is ready ta abanden political role
By Roger pot whows in Bang
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within the Khmer Rouge is on
of the most sstious obstacles



Bhutto sets sights on drugs barons She will rock Pakistan's establishment, writes Christina Lamb


## Zimbabwe foreign funds code 'needs fleshing out'

Business and economists say new



CRISIS IN CHINA UK cancels trips by British and China ministers


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## China 'seizes HK activist'

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Commission snubs visiting senior Chinese minister

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## Military loss of face that bred a contempt for life

Robert Thomson reports from Peking on the ineptitude and disastrous tactics of the People's Liberation Army

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A principle of reform was that the
leadership in each leadership.in each
of the regions would be changed regularly to prevent the rise of wariord
style armies. The reality has been



## Hong Kong's Chinese-owned banks under siege as locals withdraw cash



UK groups Foreign bankers put shocked at events
 new credits on hold as bond prices fall


US President embarks on a delicate political balancing act













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 Violence will Speed up HK brain drain

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Trust our senses. It could be one of your most sensible decisions.

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## $\mathbb{E C G D}$ 'should be restructured in light of 1992'

Report sees single market bringing challenges in short-term export insurance, Peter Montagnon writes
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## Third World is heartened by EC moves on Lomé

## By David Buchan in Brussels

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some trade economic policy
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R
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ny successful invesiment strategy
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Meanwhile, enjoy Robert Doisneau's photograph of 1951. He too had the happy knack of being in the right place at the right time.

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| Menerim moves <br>  cabinet team <br> By Gary Phead in Buenos Aires |  | Carallo: to be Forelgn Minister |  |
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|  |  | Ey John Barham |
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| ARGENTINA'S presidentelect, Mr Carlos Menem, has given a further indication that he may take oiflice before December 10 by announcing names for sevgral key cabinet posts. <br> and was largely responsible for the Perbnist party's foreign drawn np hefore the May 14 presidential election. <br> However, as governor of the |  |  |  |
|  |  | recent talks with the ruling |  |
| will be the first Peronist president since Mrs Isabel Peroin |  |  |  |  |
| was overthrown by a coup in 1976, confirmed that a busil De minister of the economy. |  |  |  |  |
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| day and over the weekend of otber posts held a few sur of a professional economist, Mr |  |  |  |
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| Minister. Mr Cavallo has clos zelations with the World Bank and other US Aunncial institu- |  |  |  |
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| tions and it is thought that his essentizlly diplomatic appoint- |  |  |  |
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| ment may indicate a higher priority for Argentina's s60br foreign debt problem. |  |  |  |
| foreign debt problem. <br> The other maior surprise is |  |  |  |
| Octavio Bordon to the important post of Minister of Pubbic tipped for the Foreign Ministry |  |  |  |
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| By Gary inead in Buenos Aires and Stephen Fidler in Londo |  |  |  |
| ARGENTINA in the nest few mays is due to receive conirworth an esimated $8125 m$, put Brazil. Mexico and Yenezuela |  |  |  |
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| The loan will be intended to clear Argentina's current out standing arrears of more than |  |  |  |
| S100m on its debt with the International Monetary Fund |  |  | Debt crisis plan |
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| which started to bulld in April. arentina has a total foreign |  |  |  |
| debt of $\$ 60 \mathrm{bn}$ and is in arrears totalling an estimated $\$ 33$ n to |  |  |  |
| most of its muin international |  |  |  |
| creditors inciuding the IMF and World Bank. It has paid |  |  |  |
| only s100m on its forejgn bank debt since April 1988 . The three |  |  |  |
| Latin American lenders are said to be anxious to see |  |  | the Permanent Secretary, said |
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| Argentina inside the fold during a period of dififcult deb |  |  |  |
| negotiations. Arrears to the |  |  |  |

## Peru's democracy caught between inflation and left-wing guerrillas

John Crabtree begins the countdown to elections due next year


## Advantage BNP inEurope.


#### Abstract

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The second city tries to come first
Richard Tomkins looks at Birmingham's new convention centre

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## Independence urged for Scottish growth











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Sinn Fein seeks Italian votes.








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Freegold on target
Extracts from the annual re
by Mr E P Gush，Chairman

## UK NEWS <br> EC grants reprieve on juggernauts



Tunnel facts questioned


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BBC dispu


## MCA in talks on studio theme park



North Sea construction workers in 24－hr strike Ey Jamesen Buxan，sconish Hork Thin Hoon











## N－fuel group negotiating new

 German reprocessing contract

Top London properties net $£ 130 \mathrm{~m}$ By paul chaoserignt Tuio of tim mitid Sill


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## Foreign car makers lead big rise in output



In contrast to the overall surge in UK







## Steady growth in credit

By Ralph Ateins，Economics Staff
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Small business customers

## Role-playing teaches bankers a hard lesson

Charles Batchelor attends a course for Lloyds managers



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## Breaking out of the vicious circle

Charles Batchelor on start-up credibility


A more positive image
Charles Batchelor on factoring

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FINANCIAL TIMES TUESDAY JUNE 61989

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 with Eddy 's funeral mases.
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## La Bayadere at Covent Garden



## La pietra del paragone



##  <br> Rossini's early melodram <br> <br> 

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Tuesday June 61989

## Poland's leap in the dark



Political impasse


## Splitting chalk from cheese



Robin Pauley reports on the economic implications of China's turmoil


Brady fails

## to shine








## LETTERS

'Overfunding is certainly not a gimmick'


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## The political

 chill of an 'evil wind'Jurek Martin finds parallels in recent government scandals. in America and Japan

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Tuesday June 61989

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Sony appoints two non-Japanese to boardnen

UKK export credit system faces shake-up
Iran's new leader faces pressure from US and Britain By Tony Walker in Tehran
and Vhytor Malle:
in London PRESTDENT AII Khamenei of



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URK export credit system faces shake-up





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## Power stations in the dock as the green factor makes itself felt






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## Finnish banks expand

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Sumitomo Heavy Industries，Ltd．


[^3]to Lumonics Inc．in the above transaction．

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Toronto
May 1989

## INTERNATIONAL COMPANIES AND FINANCE

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Prime in fresh defence move By Karen Z̈agor in New. York


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| have exioyed for years under | than other corporate group- | from this year. But zewcomers | including |
|  | belonging to the Mitsubishi | a third of the new mones flow- | meat, property and lcans made |
| Ing whittled away. | family may have made Mistr- |  | channels for pushing Japanese |
| ich thereaching | innovative than other trust |  | funds tito foreign ventures, |
|  | banks - notably Sumitomo, |  | toushess. |
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| try has been masked by excep | ${ }_{\text {rig }}$ |  |  |
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| banks to expioit their tra- |  |  |  |
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| ut things could |  |  |  |
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| At Mitsubishi Trust \& Bank- |  |  |  |
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| years overtaken Sumitomo |  |  |  |
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| mitomo to |  | kers being too close, yitsubish | prans ${ }^{\text {datitsubishil }}$ is |
|  | In 1985, foraign trust banks | tons will be eased. | for the 19903 |

## Koor reduces loss to Shk372m



## Hopes for downturn in interest rates curb deals

## By Andrew Freeman





## TRADE INDEMNITY TT $01-7394311$ <br> the credit risk managers <br> crbinitinsitiace



INTERNATIONAL CAPITAL MARKETS

## Signs of weaker economy in May lift Treasuries

## SEC throws down the options gauntlet

## Deborah Hargreaves on the outcry over moves to increase market competition

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LONDON MARKET STATISTICS



Part of 2 page series appearing on June 6th and 7th


## Amax






## Bank of Montreal


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American Express Company

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BCE Inc.


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## CSX Corporation




# Annual Update 



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Federal-Mogul Corporation

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Part of 2 page series appearing on June 6th and 7th.
Please send me the following Annual Reports:

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|  | (NYSE-AME) | 12 | FederalMogul |
| 05 | Bank of Mont |  | Corporation |

"I also want these Annual Reports which will be featured on June 7 tb "

$\square 17$ Inco


[^4]
By Clare Pearson


UK COMTANY NEWS

## Brent Walker to close Tolly Cobbold brewery



## FUTURE OF EUROPEAN CAPITAL MARKETS The Financial Times proposes to publish a Survey on the above on

July 3rd 1989
For a full editorial synopsis and advertisement details, please contact: Richard Willis or Gillian King on 01-873 3699 or 01-873 4823 Nor write to himp/her att



## Candover amasses £319m for UK and European buy-outs



US titanium acquisition for IMI



Rentokil makes Dutch purchase





## Leigh's pre-tax profit up by 46\%

| Results in brief | Year ended 31 st 1989 £000's | Yoar ended 31st March 1988 £000's |
| :---: | :---: | :---: |
| Turnover <br> Continuing activities Discontinued activities | $\begin{array}{r} 51,124 \\ \quad 477 \\ \hline \end{array}$ | $\begin{array}{r} 35.075 \\ 7,313 \end{array}$ |
| Total | 51,601 | 42,388 |
| Profit before interest Interest | $\begin{gathered} \hline \mathbf{6 , 5 1 3} \\ (482) \end{gathered}$ | $\begin{array}{r} 5.149 \\ (1, .025) \end{array}$ |
| Profit before tax Taxation | $\begin{gathered} 6,031 \\ (2,111) \end{gathered}$ | $\begin{aligned} & 4,124 \\ & (1,525) \end{aligned}$ |
| Profit after tax | 3,920 | 2,599 |
| Transfer to reserves | 1,971 | 1,114 |
| Dividend on Ordinary Shares per share: |  |  |
| Interim <br> Final recommended | ${ }_{4}^{2.02 p}$ | 1.75 p |
| Earnings per share | 13.8p | 3.65p |
| Fully diluted eamings per share | 12.9 p | 12.2 p |
| Average number of shares in | 25,968,000 | 17,484,000 |
| The figures for the year are abridged from the Group's fill accounts for that period which have recelved an unqualified Auditors' Report and will be filed with the Registrar of Companies following the Annual General Meeting). |  |  |
| Lelgh interests ple - Undon Road - Erownhlits Whatsall - Yoost Midilands WS8 7EB. |  |  |
| If waste is the problem Lolgh has the answer - 28 hours a day |  |  |

Expansion in Europe via $£ 30 \mathrm{~m}$ acquisition from TVS
Reed's spending spree gathers pace


James Gatwad (reets and Peter Davis: Midem deal struck at
price that coold not be reffedr.




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Telecomputing returns to profit with $£ 145,000$





## Sale of Puri's Delaney stake prompts bid fear <br> By Andrew Hill

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## Normans rises $26 \%$ to $£ 5 m$

## by Maggie Um

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#### Abstract

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## Trust our senses. It could be one of your most sensible decisions.




Clirgent raxr prospect



## NHL follows stake acquisition with $\mathbf{£ 1 0 m}$ paper bid for BMT




## United Newspapers

 expands in US with $\$ 28 \mathrm{~m}$ purchase

ICI to pay $£ 31.6 \mathrm{~m}$ for Continental Grain offshoot

Tiphook unworried by US
court action from SeaCon



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Producers fail to agree coffee TRCA Staple COFFEE
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Bravil is not prepared to countenance any reduction in its
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 heart restulted in a change or
Sor september ciffee on the
ondon futures market on thi
 Dealers said the yerteriay
waiting for signaificant wews
fom the ICO talks.

COMMODITIES AND AGRICULTURE

## Rising hopes of Opec accord boost oil market <br> \section*{By Mlax wllklinson, Resources Edito}

## WORLD oll prices rose duction quotas.

 significantly yesterday, in. Theresponse to a beliet in the mroducers have ben
kets Petrolum Exporting Coun- ucts, particulurly for transport
fries' meeting in Vienna, would soon reach agreant would fuells, which has outpaced mot













## Syria in a hurry to gather oil revenue

Andrew Gowers explains why officials have been working flat out to attract explorers

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New Zealand scientists try to multiply sheep farmers' profits
Dai Hayward describes genetic engineers' efforts to make multiple births commonplace

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| Copper prices <br> fall further <br> By Our Commoditles stall <br> NEWS OF another big fall in <br> London Metal Exchange ware- house stocks failed to buoy the <br> copper market yesterday. The 10.525 tonnes fall, Following fine of 17.800 tonnes last week, <br> one of 17,800 tonnes last week, took the total to 103,100 tomnes, the lowest level since the <br> beginning of April. But dealers said the market still appeared <br> to be adequately supplied and noted that there were no poten-- <br> The cash LME price for the <br> sive decline, to $q 1,547$ a tonne - an 8 -month low. <br> Cide waparionsire stocks (Change during weak ended lant Fidoy) <br> $-10,525 t 0$ <br> +125 <br> +528 <br> +700 <br>  |
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## LONDON STOCK EXCHANGE

## Far Eastern shocks for UK equities <br> -



Chinese hits C\&W

| Weekend developments in factivity in cable of Wireles C \& W, perceived by many of Hongkong/Czina play is the ondon market. <br> The 22 per cent sinmp in the esponded to the Chinese mas acre, led London maricetmak rice from Friday's closing he outset of trading. But the nitial price cutting failed to ubsequently saw the stock fall a a closing level of 450 p , a net |  |
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|  |  | 19m shares, way above normal

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most aboustunted the market





 that there was as yet jitile evt
dence of any selling form
Japan Backlash in trusts





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## Dutch connection


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Hinood imporovement addidng ${ }^{3}$





NEW HICHSAND Lows FOR 1989

APPOINTMENTS

## Bititish Coal <br> senior post



 who is retiring.

 managing dircecor. They weree
mith imic ruchen wase
acquired by cic ind United Artitsts Communica
owners of UCI (UK).

1. Sir David Woison and Mr
Alistair Mitchell-mnes have

GUF Roger Hawes has joined BANK, London, as an assistant vice prosident, UK markeening
Gre Juliar Adrian managing drector
I Mr Wiliam Nabarro has
been anpointed chief executive been appointed rien execion
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of MAI te was diretior of of MAI He was directoro of
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Bank. TTPHOOR aAL has
appointed Mr Malcolm Ord


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## CURRENCIES, MONEY AND CAPITAL MARKETS

## FOREIGN EXCHANGES

## Unrest in China boosts dollar

UNREST IN China helped the
dollar yesterday to re-coup the sharp losses sustained in New
York on Friday. The US unit
rose from a morning low of rose irom a morning low of
DM1.0355 against the D-Mark
to touch a best level of to touch a best level of
DM1.0655.
That opr opened on a
weaker note, having failed to veaker note, having failed to and Y194 in Far East trading.
This followed the crange $i n$
sentiment after a smaller than sentiment after a smaller than
expected rise in US nor farm
payroll employment for May payroll employment for May
wase folloper by the release
fate on Friday of the National ate on Friday of the National
Association of Purchasing
Manazers' Index Managers' Index (NAPM). This
howed a decline in May to 49.7 from 53.0 in An Aril. A reading
below 50 is widely rearrodo
a clear indicator of a slowdown a clear indicator of a slowdown
in the economy
The
NAPM
 Garly sentiment yesterday
concentrated on the increased
likelenoo or a
US Inonetary
policy. Howion in




OTHER CURRENCIES


FINANCIAL FUTURES
Sterling prices lose ground
STERLLNG BASED futures
ended an active day or
sharply weaker note in the sharply waeker note in the the
Liffe market yesterday. This Lifre market yesterciafy. Thi
followed a futhher delin in
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 from 86.12 an Friday. Tradiog
volume was brik. with orer
si,ooo contracts changing
hands.

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 EXCHANGE CROSS PATES



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## MONEY MARKETS <br> UK rates move up

INTEREST RATES moved
hilkher in Londor yesterday
aiter anoter poor performance
 bank money ree manter inter
useful mans of assersin as ar



that in the market's view there is little chance of a reduction being. Bank of England fore cast a flat liquidity position included biuls manuring in om. cial bands and a take up or
Treasury bill, together with
 tion, banks brousht forward
balances 45 m below target
These Exchequer transactions which
added $£ 450 \mathrm{~m}$ and a fall in the note circulation of citiom. the Bank during the morning In New York, the decision by
leading WS banks to cut prime
rates to 11 per cent was sefin as
reinforcing the market view
that the US Federal Reserve








FINANCIAL TTMES TUESDAY JUNE 61989
Quolity PROMOTIONAL GIFTS

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 CK MARKETS



TOKYO - Mont Active stocks


## Travelling by air on business?    <br> ERANCLAMMES

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## NYSE COMPOSITE PRICES






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OVER-THESCOUNTER


America
Dow falls sharply in spite of prime lending rate cut
yean Street A WIDELY expected cut in OS
prime lending rates from 115 per cents to to 1 per cent failed to boost an equitify market which proved vilierable to a severe
bout of selling related to stock
index arbitrate late in the see index arbitrage late in the seep
sion writes Janet Bush in Nero
York $\underset{\substack{\text { Sion k } \\ \text { York } \\ \text { The }}}{ }$ Average held around 8 points Average held around 8 points
lowe for most of the session
but plunged int the last hour as programmed selling to on as
effect. At the close the effect. At
stood 37.13
2.480 .70 on害

\section*{} In | bid prices. |
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| bonds |
| futures | reil.se45 and y was es quoted DM1.9365 and Y140.30. Fromeden new buying to political umber-

taint oversea
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US bonds closed around $\%$ point to $1 /$ point higher. The
yield out the lon bond closed
at $8, ~$ Although the bulk of yester-
day's stocks decline was due to

## EUROPE

## Profit-taking emerges but

 undercurrent still positive

Hong Kong makes the emotional response
After the slump, some analysts expect logic to win in the end, writes Michael Murray


Nikkei dips as investors seek sideline safety

Tokyo CONCERN over international
events kept Japanese investors
highly cautious and share events kept Japanese investors
highly cautious and share
prices suffered a substantial

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Himbinfime init

 Rounchup THE PLUMMETTMG Hong lOWer, although Ausharply
shares end od Gran
SINGAPORE followed Hons


 massacre in China and by fears
of a rise in the stock transact.
tons tex The weighted index
sind 455.44, or 4.8 per cent to




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## Doubled

". . . profits and earnings per share doubled . . . dividend doubled"

Richard Cox-Johnson, Chairman


1989 was a record year for Sheraton, with both profits and
 This has been achieved through organic growth and the As proof of development quality, twenty projects have been successhily completed and sold. in addition our investment Property portfolio has doubted to $£ 48 \mathrm{~m}$.
annual compound rate of more than $80 \%$ similar hove grown of on hove grown 35\% (offer payment of dividends) and this rate is expected to grow foster still.


SHERATON SECURITIES INTERNATIONAL
Developing from strength



[^0]:    

[^1]:    Prices taken at 5spm and ctiange is from prevous close at 9 pm .

[^2]:    Ifit's good it can also come smaller. With this motto in mind we are ex
    ing our range for the 1990 with a new gas turbine to cover mainly th medium pawer range. This Model 50 Hz or 60 Hz The technology has been taken from the successfiul 150 MW-class Model V94 anc
    100 MW-class Model V84 gas turbines. Their proven operation nance will be transferred in full to the new scaled-down version The Model VE4 gas turbine is als equipped with ceramically lined mutit-bumer combustion chambers (horizontally arranged as illustrated end generator drive.

[^3]:    The undersigned acted as financial advisor

[^4]:    To: Edward Macquisten, Financial Times.
    Or. Pamela Eldridge
    14 East 60 Sth Sreet, New York, NY 100e2, U.S.A.

[^5]:    Notice
    U.S. $\$ 500,000,000$

    Coldman, Sachs \& Co. Floating Rate Notes due December 1990
    Colice is heroby ghen by Codmman Sachs internesional Umitrod as
    
    
     June $B, 1989$

